

EXHIBIT C

Woodbridge Group of Companies, LLC, et al.
Projected Liquidation Analysis

Notes to Projected Liquidation Analysis:

As further discussed in the Disclosure Statement, while generally presented with numerical specificity, this Liquidation Analysis is based on a variety of assumptions and estimates which, although considered reasonable by the Debtors, may not be realized and are inherently subject to significant economic, financial, legal, and other uncertainties and contingencies, future events that are unknown at this time, and actions of other parties that are unknown and beyond the control of the Debtors. Uncertainties and contingencies include, without limitation, uncertainties in valuations of Assets, changes in values of Assets, success in marketing and sale of Estate Assets, and settlements or adjudications of Liquidation Trust Actions and Claims objections under the Plan or in a chapter 7 case that may be materially better or worse than projected. In addition, new information may also be discovered concerning Estate Assets and allowable Claims. While an attempt has been made to provide estimates of recoveries to Creditors based on current information, the ultimate recovery to General Unsecured Creditors, Noteholders, and Unitholders may be significantly different than projected and this Liquidation Analysis should not be relied on as a guarantee or other assurance of the actual results that will occur. The estimated Allowed Claim amounts in each Class set forth in the Liquidation Analysis are only the Debtors' current estimates of Allowed Claims at the conclusion of the Claim objection process, are subject to change after further review and analysis and adjudication or other resolution of the Claims, and should not be relied on as representing agreement of the Debtors or any other party to the amounts set forth.

	Note	Estimated Principal Claim	Estimated Allowed Claim, Net*	Plan Recoveries		Estimated Allowed Claim, Net*	Base Case Chapter 7 Recoveries	
				Amount	Recovery %		Amount	Recovery %
Cash	[1]			\$105,390,304			\$105,390,304	
Wind-Down Assets, Net	[2]			496,452,414			311,493,029	
Liquidation Trust Assets, Net	[3]			-			-	
Total Assets				601,842,718			416,883,333	
Liquidation Trust Costs				(8,605,225)			-	
Chapter 11 Administrative Claims	[4]		-	-	-	-	-	-
Chapter 11 Professional Fee Claims	[5]		\$7,142,346	(7,142,346)	100 0%	\$6,642,346	(6,642,346)	100 0%
Chapter 7 Professional Fee Claims			---	---	---	12,877,665	(12,877,665)	100 0%
DIP Claims	[6]		-	-	-	-	-	-
Net Assets Available for Creditors				586,095,147			397,363,322	
Priority Tax Claims	[7]		430,784	(430,784)	100 0%	430,784	(430,784)	100 0%
Class 1: Other Secured Claims	[8]		6,600,000	(6,600,000)	100 0%	6,600,000	(6,600,000)	100 0%
Class 2: Priority Claims	[9]		1,172	(1,172)	100 0%	1,172	(1,172)	100 0%
Net Assets Available for Classes 3-6				\$579,063,191			\$390,331,366	
Class 3: Standard Note Claims	[10]	757,359,936	694,627,940	473,620,187	68 2%	694,627,940	317,944,689	45 8%
Class 4: General Unsecured Claims	[11]		30,000,000	20,454,987	68 2%	33,500,000	15,333,600	45 8%
Class 5: Unit Claims	[12]	212,194,892	171,926,068	84,988,017	49 4%	171,926,068	57,053,076	33 2%
Class 6: Non-Debtor Loan Note Claims	[13]		-	-	-	-	-	-
Recoveries for Classes 3-6	[14]			\$579,063,191			\$390,331,366	

* Net of Prepetition Distributions. Note, however, that treatment to reduce these Claims by Prepetition Distributions may not occur in a chapter 7

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Note	Estimated Principal Claim	Estimated Allowed Claim, Net*	Plan Recoveries		Estimated Allowed Claim, Net*	Noteholder High Case [15] Chapter 7 Recoveries	
			Amount	Recovery %		Amount	Recovery %
Cash	[1]		\$105,390,304			\$105,390,304	
Wind-Down Assets, Net	[2]		496,452,414			311,493,029	
Liquidation Trust Assets, Net	[3]		-			-	
Total Assets			601,842,718			416,883,333	
Liquidation Trust Costs			(8,605,225)			-	
Chapter 11 Administrative Claims	[4]	-	-	-	-	-	-
Chapter 11 Professional Fee Claims	[5]	\$7,142,346	(7,142,346)	100 0%	\$6,642,346	(6,642,346)	100 0%
Chapter 7 Professional Fee Claims		---	---	---	12,877,665	(12,877,665)	100 0%
DIP Claims	[6]	-	-	-	-	-	-
Net Assets Available for Creditors			586,095,147			397,363,322	
Priority Tax Claims	[7]	430,784	(430,784)	100 0%	430,784	(430,784)	100 0%
Class 1: Other Secured Claims	[8]	6,600,000	(6,600,000)	100 0%	6,600,000	(6,600,000)	100 0%
Class 2: Priority Claims	[9]	1,172	(1,172)	100 0%	1,172	(1,172)	100 0%
Net Assets Available for Classes 3-6			\$579,063,191			\$390,331,366	
Class 3: Standard Note Claims	[10]	757,359,936	473,620,187	68 2%	694,627,940	390,331,366	56 2%
Class 4: General Unsecured Claims	[11]	30,000,000	20,454,987	68 2%	33,500,000	-	-
Class 5: Unit Claims	[12]	212,194,892	84,988,017	49 4%	171,926,068	-	-
Class 6: Non-Debtor Loan Note Claims	[13]	-	-	-	-	-	-
Recoveries for Classes 3-6	[14]		\$579,063,191			\$390,331,366	

* Net of Prepetition Distributions. Note, however, that treatment to reduce these Claims by Prepetition Distributions may not occur in a chapter 7

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	Note	Estimated Principal Claim	Estimated Allowed Claim, Net*	Plan Recoveries		Estimated Allowed Claim, Net*	Unitholder High Case [16] Chapter 7 Recoveries	
				Amount	Recovery %		Amount	Recovery %
Cash	[1]			\$105,390,304			\$105,390,304	
Wind-Down Assets, Net	[2]			496,452,414			311,493,029	
Liquidation Trust Assets, Net	[3]			-			-	
Total Assets				601,842,718			416,883,333	
Liquidation Trust Costs				(8,605,225)			-	
Chapter 11 Administrative Claims	[4]		-	-	-	-	-	-
Chapter 11 Professional Fee Claims	[5]		\$7,142,346	(7,142,346)	100 0%	\$6,642,346	(6,642,346)	100 0%
Chapter 7 Professional Fee Claims			---	---	---	12,877,665	(12,877,665)	100 0%
DIP Claims	[6]		-	-	-	-	-	-
Net Assets Available for Creditors				586,095,147			397,363,322	
Priority Tax Claims	[7]		430,784	(430,784)	100 0%	430,784	(430,784)	100 0%
Class 1: Other Secured Claims	[8]		6,600,000	(6,600,000)	100 0%	6,600,000	(6,600,000)	100 0%
Class 2: Priority Claims	[9]		1,172	(1,172)	100 0%	1,172	(1,172)	100 0%
Net Assets Available for Classes 3-6				\$579,063,191			\$390,331,366	
Class 3: Standard Note Claims	[10]	757,359,936	694,627,940	473,620,187	68 2%	694,627,940	301,243,114	43 4%
Class 4: General Unsecured Claims	[11]		30,000,000	20,454,987	68 2%	33,500,000	14,528,129	43 4%
Class 5: Unit Claims	[12]	212,194,892	171,926,068	84,988,017	49 4%	171,926,068	74,560,122	43 4%
Class 6: Non-Debtor Loan Note Claims	[13]		-	-	-	-	-	-
Recoveries for Classes 3-6	[14]			\$579,063,191			\$390,331,366	

* Net of Prepetition Distributions. Note, however, that treatment to reduce these Claims by Prepetition Distributions may not occur in a chapter 7

**Woodbridge Group of Companies, LLC, et al.
Projected Liquidation Analysis
Additional Notes**

Notes:

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|-----|--------------------------|--|
| [1] | Cash | Projected cash of the Debtors as of November 30, 2018. |
| [2] | Wind-Down Assets,
Net | This represents estimates for the net recoverable value of the Debtors' interests in the Wind-Down Assets that are described in the Disclosure Statement, net of liens, debt or other obligations, upkeep, development, and liquidation costs, and costs under the Plan or in chapter 7 other than fees and expenses relating to prosecuting Liquidation Trust Actions. As described in the Disclosure Statement, these assets include direct and indirect interests in real property or other assets. |

Numerous assumptions were made to arrive at the net equity value of the real estate and other assets relating to gross values, expenses and costs of liquidation, including items such as remaining payments due under promissory notes, operating expenses, and/or costs of sale. Information supporting the assumptions of value utilized may include recent offers to purchase particular assets, appraisals, comparable sales transactions, and other sources. Certain adjustments to value may also be incorporated in an attempt to arrive at a reasonable estimate of value to account for uncertainty related to ultimately achieving estimated net equity values due to lack of liquidity, incomplete information, potential disputes or other considerations. However, actual net recoveries may be materially higher or lower than projected.

As noted above, the amounts realized for liquidation of Wind-Down Assets under the Plan and in a chapter 7 case are also net of estimated post-Effective Date management expenses and legal fees (other than fees relating to Liquidation Trust Actions). As discussed further in the Disclosure Statement, it is assumed that in a chapter 7 liquidation a trustee will be appointed or selected and a new set of professionals will need to be employed (even if certain matters are handled by existing professionals) and this will result in material incremental professional fees as a result of (1) the amount of time and fees that will be required to

become familiar with the complex financial affairs of the Debtors as well as the remaining real property, LLC interests and other assets and analysis and resolution of claims, and (2) the need to address issues that are resolved under the Plan and otherwise may be the subject of litigation.

In addition to lower projected fees and costs under the Plan than in chapter 7, the Liquidation Analysis assumes a greater recovery from liquidation of Wind-Down Assets under the Plan than in chapter 7 based on the ability of management to execute the business plan, including continued development of real property, which will generate better results than under a liquidation with a chapter 7 trustee.

[3] Liquidation Trust Assets, Net

Projecting litigation recoveries and costs with accuracy is particularly difficult due to the uncertainties arising from ongoing discovery in pending litigation, disputed legal issues, limited data regarding collectability and the possibility that certain litigation may be resolved through transfers of property in kind, which property itself may be difficult to accurately value.

This amount is separate from the costs of operating the Liquidation Trust which are reflected in Liquidation Trust Costs.

[4] Chapter 11 Administrative Claims

This represents estimated unpaid Administrative Claims, which Claims generally are being paid in the ordinary course.

[5] Chapter 11 Professional Fee Claims

This represents estimated unpaid fees and expenses of professionals and may be substantially higher if there is a contested confirmation hearing or other significant disputes prior to the occurrence of the Plan's Effective Date.

Projected Chapter 11 Professional Fee Claims are expected to be lower in chapter 7 than under the Plan due largely to the reduction in fees attributed to Plan confirmation efforts.

[6] DIP Claims

This represents estimated unpaid DIP Claims.

[7] Priority Tax Claims

Unsecured Priority Tax Claims include estimates of Allowed Claims of the City of Daytona Beach, City of Los Angeles Office of Finance, Connecticut Department of Revenue Services, Delaware Division of Corporations, Franchise Tax Board and New York City Department of Finance as set forth and subject to the qualifications in the Disclosure Statement.

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|------|--------------------------------------|--|
| [8] | Class 1: Other Secured Claims | Other Secured Claims represent estimates of amounts due for payment of Allowed Other Secured Claims. |
| [9] | Class 2: Priority Claims | Priority Claims include estimates of Allowed Priority Claims. |
| [10] | Class 3: Standard Note Claims | <p>This represents estimates of the Note Claims, both gross Claims and net of Prepetition Distributions. Such amounts include reclassified Class 6 Claims. Recoveries to Class 3 are based on the Distribution of Cash from the Initial Distribution Fund and subsequent Distributions of Cash on account of the Class A Liquidation Trust Interests in accordance with the Liquidation Trust Interests Waterfall.</p> <p>While estimates of Allowed Note Claims are presented on a net basis in both scenarios, such net basis treatment may not actually occur in a chapter 7 case.</p> |
| [11] | Class 4: General Unsecured Claims | <p>This represents the high end estimate of Allowed General Unsecured Claims. Additional claims are reflected in a chapter 7 scenario to account for contract rejection damages that may not exist under the Plan because the subject contracts will likely be assumed and assigned to the Wind-Down Entity. It is assumed for purposes of the Chapter 7 Recoveries – Base Case scenario that the holders of General Unsecured Claims would receive the same recovery as holders of Note Claims under the Plan.</p> |
| [12] | Class 5: Unit Claims | <p>This represents estimates of the Unit Claims, both gross Claims and net of Prepetition Distributions. Recoveries to Class 5 are based on the Distribution of Cash from the Initial Distribution Fund and subsequent Distributions of Cash on account of the Class A Liquidation Trust Interests in accordance with the Liquidation Trust Interests Waterfall (based on the assumed aggregate value available for distribution, no Cash will be Distributed on account of the Class B Liquidation Trust Interests).</p> <p>While estimates of Allowed Unit Claims are presented on a net basis in both scenarios, such net basis treatment may not actually occur in a chapter 7 case.</p> |
| [13] | Class 6: Non-Debtor Loan Note Claims | It is assumed for purposes of this analysis that no Non-Debtor Loan Note Claims will be Allowed as Secured Claims, and thus all Class 6 Claims will instead be |

reclassified in Class 3 and receive the recoveries set forth for Class 3.

- [14] Recoveries for Classes 3-6 This represents the high end estimate of expected recoveries for Classes 3-6.
- [15] Noteholder High Case This scenario makes the most favorable possible assumptions regarding the position of the Noteholders, including that the Note Claims could be allowable as Secured Claims, that the Units would not be treated as Claims, and that there would be no assets for Woodbridge Group of Companies to distribute. In this scenario, no Distributions are provided on account of General Unsecured Claims or Unit Claims, such that 100% of the net assets available for Creditors (other than Other Secured Claims and Priority Claims) are paid to the Noteholders. This result – which is still less favorable for Noteholders than the projected recoveries under the Plan – would occur only after very substantial litigation, with attendant costs and delay. The additional litigation expenses could be borne in large part by individual Noteholders and other parties in interest and thus are not reflected in the analysis.
- [16] Unitholder High Case This scenario makes the most favorable possible assumptions regarding the position of the Unitholders, including that the Unit Claims are allowable as actual “Claims” (rather than as Equity Interests) and are ultimately able to participate ratably with the Note Claims. In this scenario, all Distributions are made ratably among the holders of General Unsecured Claims, Note Claims, and Unit Claims. This result – which is still less favorable for Unitholders than the projected recoveries under the Plan – would occur only after very substantial litigation, with attendant costs and delay. The additional litigation expenses could be borne in large part by individual Unitholders and other parties in interest and thus are not reflected in the analysis.

Global Note: This analysis assumes that value would be distributed in a chapter 7 scenario after consolidating the Debtors in a fashion similar to the consolidation contemplated by the Plan, including because many of the factors that support the consolidation proposed by the Plan would be equally applicable in a chapter 7 case and because such a consolidated analysis allows for an apples-to-apples comparison between the Plan and a chapter 7 scenario. While the Debtors believe this assumption is appropriate under the circumstances, other outcomes may result in a chapter 7 scenario, and any outcome would likely occur only after substantial litigation costs have been incurred.